

Section 3.02. Failure to Pay Other Indebtedness. The Grantor shall fail to promptly pay any of the other Indebtedness secured hereby as and when the same shall be due and payable in accordance with the terms hereof or of the Note, if such failure shall not be cured within fifteen (15) days of such failure.

Section 3.03. Breach of Representations and Warranties. Any representation, warranty, opinion or statement made by the Grantor (or counsel for the Grantor), or any other person or entity, herein or in any of the Loan Documents or any certificate, opinion or other writing executed and delivered in connection therewith, shall prove to have been untrue in any material respect at the time made.

Section 3.04. Failure to Comply with Insurance Provisions. The Grantor shall fail to duly and promptly perform, comply with or observe the terms, covenants, conditions and agreements set forth in Section 2.03 hereof.

Section 3.05. Other Defaults. The Grantor shall fail to duly and promptly perform, comply with or observe any one or more of the terms, covenants, conditions, agreements and stipulations contained in this Deed of Trust (other than in Section 2.03) and such failure shall continue for a period of 30 days after notice thereof in writing from the Beneficiary to the Grantor.

Section 3.06. Default Under Other Loan Documents. An event of default shall occur under any of the other Loan Documents, and such event of default is not cured within any applicable grace period provided therein.

Section 3.07. Receiver; Bankruptcy. (a) Any court of competent jurisdiction shall sign an order (i) adjudicating Grantor or any guarantor (which term when used in this Deed of Trust shall mean guarantor of payment of the indebtedness and/or completion of construction) bankrupt, (ii) appointing a trustee or receiver of the property, or of a substantial part of the property of Grantor or any guarantor, or (iii) approving a petition for, or effecting, an arrangement in bankruptcy, or any other judicial modification or alteration of the rights of Beneficiary or of other creditors of Grantor or any guarantor; or (b) if Grantor or any guarantor; shall (i) file any petition or (ii) consent to any other action seeking any such judicial order; or if Grantor or any guarantor shall make an assignment for the benefit of creditors or shall admit in writing inability to pay debts generally as they become due; the term "Grantor" in the subparagraph shall include any guarantor of the indebtedness secured hereby and shall include any person or entity related to or connected with Grantor if the rights or enforcement of any remedies of Beneficiary or the Trustees are challenged, stayed, or affected in any proceedings involving that person or entity; or

Section 3.08. Execution; Attachment. (a) Any execution or attachment shall be levied against the Property, or any part thereof, and such execution or attachment shall not be set aside, discharged or stayed within 30 days after the same shall have been levied, or (b) an order, judgment or decree shall be entered by any court of competent jurisdiction on the application of a creditor adjudicating the Grantor a bankrupt or insolvent, or appointing a receiver, trustee or liquidator of the Grantor or of the Property, or of all or substantially all of the Grantor's other assets, and such order, judgment or decree shall continue unstayed and in effect for a period of 30 days or shall not be discharged within 10 days after the expiration of any stay thereof.